

Cambium Global Timberland Limited
(in liquidation)

Annual Report and Audited Separate Financial Statements
for the year ended 30 April 2024

Cambium Global Timberland Limited (in liquidation)

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Cambium Global Timberland Limited (in liquidation)

Chairman's Statement

I am pleased to report that the Company nears the conclusion of its summary winding up under Jersey law. I now update previous reports on the winding up as follows.

The second liquidation distribution of 1.5p per share, paid to the Company's Receiving and Paying Agent on 30 May 2023 for distribution to shareholders, is nearing practical conclusion. I reported previously on delays in certain shareholders being able to receive the amounts due to them due to their non-submission of information required under applicable anti-money laundering rules. No further efforts will be made to contact non-compliant shareholders who have not yet engaged with the process and the aggregate amount forfeited by the Company, which falls back into general funds ultimately for the benefit of compliant shareholders in the event of a further, final distribution, is approximately £1,317.68.

The other ongoing obstacles which frustrated the completion of the Company's winding up related to its Brazilian second tier subsidiaries, wholly owned through the two BVI first tier subsidiaries. The Company contracted on 20 November 2024 for the transfer of the BVI subsidiaries to a third party (with a minority interest held as described below), without any comeback against the Company by way of warranties or otherwise. The completion of that transaction brings Brazil to a close and avoids for the Company the drawn-out process of resolving the previously reported issues and then dissolving the Brazilian subsidiaries. In substance, the Company has handed its subsidiaries to the transferees with residual cash at bank, and without giving warranties with regard to liabilities. The terms negotiated with the third-party transferee required that Mark Rawlins and I agreed to continue as directors of the BVI subsidiaries without remuneration, each receiving 20% of the equity (the other 60% being transferred to the third party), all as consented to by shareholders at the AGM held on 4 April 2024.

The Directors continue to regard the transfer of the subsidiaries in this way as the cleanest, quickest and least costly route to completing the winding up and dissolution of the Company. The Directors have now set about bringing to an end the Company's contracts with service providers, discharging its final liabilities, and calculating how much cash remains and whether that justifies the cost of a third liquidation distribution. The liquidation of the Company is expected to be completed and the Company dissolved shortly thereafter.

As stated in the July 2022 circular to shareholders, developments materially affecting the amounts or timings of anticipated distributions by the Company will be communicated to Shareholders by way of notice posted under the "INVESTOR DOCUMENTS" tab in the "Shareholder Communication" drop-down list on the Company's website at www.cambium.ie.

Antony Gardner-Hillman

Chairman

25 November 2024

Cambium Global Timberland Limited (in liquidation)

Board of Directors

Antony R Gardner-Hillman, Independent Non-executive Chairman

Tony Gardner-Hillman is a solicitor of the Senior Courts of England and Wales and has a first-class honours degree in Jurisprudence from Oxford University. He co-founded the Jersey Trust Company group in 1987 and was a director and shareholder for 21 years until he resigned as non-executive group chairman and disposed of his remaining shareholding in the group holding company in 2008. He was a partner of Crills, a Jersey law firm, from 1987 to 2002, and a Jersey resident non-executive partner of the international law firm Holman, Fenwick & Willan (Jersey partnership) from 1987 to 2003. Since 2008 he has worked full-time on a varied portfolio of directorship appointments (including with AIM listed companies). In late 2020 he co-founded Rocquaine Management Limited, of which he is chairman and a shareholder.

Mark Rawlins, Independent Non-executive Director

Mark Rawlins is a solicitor of the Senior Courts of England and Wales and has an honours degree in Natural Sciences (Theoretical Physics) from Cambridge University. He joined Linklaters in London in 1993 and then moved to Arups (London) in 1997, before transitioning to the practice of off-shore law in 1998 with Maples and Calder, first in London and then in the Caribbean, where he became a group partner in 2005. His legal practice is focused on investment funds. He relocated to Jersey in 2011 and headed the Jersey investment fund practice of Collas Crill from 2011 to 2017. He currently practices as a lawyer with Hatstone Lawyers and acts as a non-executive director in a personal capacity.

Cambium Global Timberland Limited (in liquidation)

Directors' Report

For the year ended 30 April 2024

The Directors present their annual report and the audited separate financial statements for the year ended 30 April 2024 (the "financial statements") of Cambium Global Timberland Limited (the "Company"). Following the Company's delisting from the Alternative Investments Market ("AIM") of the London Stock Exchange, the Board has chosen to prepare separate financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland" ("FRS 102").

Business of the Company

The Company was incorporated as a closed-ended Jersey-registered investment company with limited liability on 19 January 2007 and the shares successfully admitted to AIM. The Company delisted from AIM on 3 August 2022. The Company has received a certificate from, and is regulated by, the Jersey Financial Services Commission under the Collective Investment Funds (Jersey) Law 1988, as amended.

The Company has completed the sale of its plantations and land assets and, since the commencement of its liquidation in August 2022, has pursued the collection of sums due to it and the distribution of cash to its shareholders.

In line with the foregoing, the appointment of the Operations Manager was terminated with effect from 31 October 2023.

A review of events during the year and remaining steps is contained in the Chairman's Statement.

Going concern

On 30 November 2012, the Independent Directors announced the outcome of the strategic review initiated in June 2012. The Directors proposed and recommended a change of investment policy with a view to implementing an orderly realisation of the Company's investments in a manner which maximises value for shareholders and returns surplus cash to shareholders over time through ad hoc returns of capital. This proposal was approved by shareholders at an Extraordinary General Meeting ("EGM") on 22 February 2013. There was no set period for the realisation of the portfolio.

All of the properties owned by the Company's subsidiaries have been disposed of, and the Company is left with assets principally comprising cash at bank.

At an EGM held on 3 August 2022, shareholders approved resolutions to commence a summary solvent winding up of the Company and to consent to cancellation of the admission to trading of the Company's shares on AIM.

The Directors therefore believe it is not appropriate to prepare the financial statements on a going concern basis.

Results and dividends

The results of the Company are stated on page 12. During the year, the Company paid to shareholders a second liquidation distribution of 1.5p per share (2023: first liquidation distribution of 6.5p per share), representing a total distribution of £1,105,924 (2023: £4,792,339).

Directors

The Directors of the Company who held office during the year and to the date of signing of these financial statements are detailed below:

	Appointed
Antony Gardner-Hillman	31 July 2015
Mark Rawlins	1 May 2020

Directors' interests

Neither of the Company's Directors had any interest in the shares of the Company during the year or to the date of this report.

Substantial shareholdings

As at 30 April 2024 the Company has received notifications of the following Shareholder interests in 5% or more of the issued shares of the Company:

Name of investors	Number of shares	% held
Peter Gyllenhammar AB	23,667,097	32.10
Rath Dhu Limited	17,400,000	23.60
British Steel Pensions	7,930,213	10.76

Cambium Global Timberland Limited (in liquidation)

Directors' Report (continued) For the year ended 30 April 2024

Corporate governance

As a Jersey incorporated company, it is not a requirement for the Company to comply with the UK Corporate Governance Code published by the Financial Reporting Council (the "FRC Code").

On 15 July 2021, pursuant to the Collective Investment Funds (Jersey) Law 1988, the Jersey Financial Services Commission issued its updated Codes of Practice for Certified Funds (the "CF Codes"). The CF Codes have been prepared and issued for the purpose of establishing sound principles and providing practical guidance in respect of any Jersey certified fund. The Company has considered the nine fundamental principles of the CF Codes and has adopted certain policies in order to comply with the CF Codes.

The Board considers that it is appropriate to adopt the principles of the CF Codes. The Directors believe that the Company has complied throughout the accounting period, except where noted below. The Board will continue to consider the Company's corporate governance practices, periodically at Board meetings, so as to remain satisfied with the degree of compliance with the principles as set out in the CF Codes. The following describes how the relevant principles of governance are applied to the Company.

Board meetings

The Board meets regularly and there is also regular contact between the Directors, and formerly with the Operations Manager until termination of his role, as well as other advisers. The Directors are kept fully informed of investment and financial controls and other matters that are relevant to the business of the Company. The Directors have access, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company.

No steps are taken without full and proper consideration by the Board.

Committees of the Board

In view of the advanced stage of its process of liquidation, the Board no longer delegates to formal committees, and both Directors participate in all decisions taken by the Company.

Details of the skills and experience of the Directors are disclosed in the biography section on page 3.

The Board, as a whole, evaluates its own performance and that of its third-party advisers. This evaluation ensures that the integrity and judgement of the Directors do not conflict with their own respective interests or those of the shareholders.

Meeting attendance

The table below shows the number of Board meetings held during the year ended 30 April 2024, in addition to ongoing ad hoc dialogue between the Directors, and the number of meetings attended by each Director:

	Board meetings		Other meetings	
	Held	Attended	Held	Attended
Antony Gardner-Hillman	6	6	-	-
Mark Rawlins	6	6	-	-

Board responsibilities

The Directors are responsible for the orderly winding up of the Company and associated matters and retain a strong focus of attention to risk management and compliance.

The Board has engaged external providers to undertake the administrative activities of the Company and the production of the annual report and financial statements, which are independently audited. Clearly documented contractual arrangements are in place with these parties that define the areas where the Board has delegated responsibility to them. Whilst the Board delegates responsibility, it retains accountability for the functions it delegates and is responsible for the systems of internal control.

Following the entry by the Company into solvent winding up, the Board exercises its powers only to realise the Company's assets, discharge its liabilities and to distribute its assets in accordance with the law.

Relations with shareholders

The Board has remained open to dialogue with major shareholders. In addition, the Company reports formally to shareholders by way of the annual report. All shareholders have the opportunity to attend the AGM of the Company where a Director is present to answer any questions.

Current information is provided to shareholders on an ongoing basis through the Company's website: www.cambium.ie.

Cambium Global Timberland Limited (in liquidation)

Directors' Report (continued)

For the year ended 30 April 2024

Internal controls

The Board is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness. The Board confirms that there is an ongoing process (now in the context of the liquidation of the Company) for identifying, evaluating and managing the significant risks faced by the Company. This process has been in place for the year under review and up to the date of approval of this annual report and financial statements. In line with general market practice for investment companies, the Directors do not conduct a formal annual review of the internal controls. However, the Board keeps under continual review the financial reporting procedures and corporate governance controls and feels that the procedures employed by the service providers, which the Directors challenge where they feel that it is appropriate, adequately mitigate the risks to which the Company is exposed.

The key procedures which have been established to provide effective internal controls are as follows:

- Apex Group Fund Services (Jersey) Limited (formerly Sanne Fund Services (Jersey) Limited) ("Apex Jersey"), under an Administration Agreement dated 15 April 2016, is responsible for the administration and company secretarial duties of the Company;
- Sanne Fund Services (Guernsey) Limited, under an outsourcing agreement with Apex Jersey dated 15 April 2016, is responsible for the sub-administration and delegated company secretarial duties of the Company;
- the Directors of the Company clearly define the duties and responsibilities of their agents and advisers in the terms of their contracts;
- Until the termination of his appointment on 31 October 2023, Robert Rickman, as Operations Manager, was responsible for the oversight of forest management and the realisation process for the timber assets owned by the Company's subsidiaries;
- the Board reviews financial information on a regular basis;
- the Company does not have an internal audit department. All of the Company's management functions are delegated to independent third parties and it is therefore felt that there is no need for the Company to have an internal audit facility; and
- on an ongoing basis, independently prepared compliance reports are provided as appropriate at Board meetings.

The internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss.

Bribery Act

The Bribery Act came into force in the UK on 1 July 2011. Whilst the Act is UK legislation and is not directly applicable to Jersey, its far-reaching provisions mean that it does impact on Jersey companies. It is therefore important that the Company is aware of the impact of the Act, the offences under the Act and how to protect itself. The Company acknowledges its responsibility to maintain adequate procedures to prevent acts of bribery and has considered the risks and aspects of the Company's business that might be improved to mitigate such risks. The Board has a zero tolerance policy towards bribery and is committed to carrying out business fairly, honestly and openly.

Foreign Account Tax Compliance Act ("FATCA")/Intergovernmental Agreement ("IGA")

The Company's return for 2023 under the Jersey/US IGA (US FATCA) was completed on time in June 2024.

Common Reporting Standard ("CRS")

The Company's CRS return for 2023 was completed on time in June 2024.

Directors' responsibilities with regards to financial reporting

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland. The Company formerly prepared consolidated financial statements under International Financial Reporting Standards ("IFRS") as required by the AIM Rules for Companies. Now that the shares of the Company are no longer admitted to trading on AIM, the Directors have determined that the Company's financial statements should from hereon be prepared in accordance with FRS 102. Under FRS 102, the Company is permitted to prepare financial statements in accordance with applicable law without consolidating the results of group companies. Separate Company financial statements have significantly reduced the impact of uncertainties over Brazilian tax liabilities and consequently the time involved and the costs of the audit, and that change is regarded by the Directors as appropriate taking into account that the Company is in the process of winding up.

Cambium Global Timberland Limited (in liquidation)

Directors' Report (continued) For the year ended 30 April 2024

Directors' responsibilities with regards to financial reporting (continued)

Under the Companies (Jersey) Law 1991, the Directors must not approve the financial statements for any period unless they are satisfied that the financial statements give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless (as is the case) they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with Companies (Jersey) Law 1991. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the opinion of the Directors, the annual report and audited separate financial statements taken as a whole, are fair, balanced and understandable and provide the information necessary to assess the Company's performance, business model and strategy.

Auditor

Moore Stephens Audit & Assurance (Jersey) Limited ("Moore Stephens") has served as the Company's Auditor throughout the year and has indicated its willingness to continue in office.

Winding up

Since the commencement of winding up, the foregoing matters all take place in the context of that change in status and of the restrictions the law places on the exercise of their powers by the directors of a company in liquidation. Broadly, the Company's powers are not permitted to be exercised except so far as may be required to discharge liabilities and realise and distribute assets.

On behalf of the Board

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A R Gardner-Hillman

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Antony Gardner-Hillman

25 November 2024

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Mark Rawlins

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Mark Rawlins

25 November 2024

Cambium Global Timberland Limited (in liquidation)

Audit Committee role

For the year ended 30 April 2024

As stated in the Directors' Report, the Board no longer delegates to formal committees.

Accordingly, the role formerly carried out by the Audit Committee is now the responsibility of the Directors.

The principal duties of the Audit Committee included reviewing the annual report and audited financial statements, the system of internal control and the terms of engagement and remuneration of the external Auditor. The Audit Committee formerly considered, discussed and agreed the nature and scope of the audit and reviewed the effectiveness of the audit and the independence and objectivity of the external Auditor. The Audit Committee was responsible for monitoring the financial reporting process, including the appropriateness of the Company's accounting policies, and the effectiveness of the Company's internal control policies and procedures for the identification, assessment and reporting of risks and the prevention and detection of fraud. The Audit Committee was also responsible for overseeing the Company's relationship with the external Auditor. Those functions are now the responsibility of the Directors, along with decisions in relation to the appointment, reappointment or removal of the Company's external Auditor.

Financial Reporting and Audit

It is the responsibility of the Directors to review, consider and, if thought appropriate, approve the contents of the annual report and audited financial statements, together with the report of the external Auditor. The Directors focus particularly on any changes in accounting policies and practices, major areas of judgement, including the fair value of investments, significant adjustments arising from the audit, the going concern assessment, the selection of and compliance with accounting standards, and compliance with legal, regulatory and corporate governance requirements.

The Directors make themselves available to discuss with the external Auditor any problems or reservations which arise from the audit or otherwise and the external Auditor is invited to attend meetings at which the annual financial statements are considered.

After discussion, the Directors are in agreement with the key sources of estimation uncertainty, as described in note 4 to the separate financial statements.

After due consideration the Board has determined that the annual report and separate financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

External Auditor

The Board keeps under review the relationship with the external Auditor, including (but not limited to) the independence and objectivity of the external Auditor and the consideration of fees paid to the external Auditor together with any other fees payable in respect of non-audit services, and discusses with the external Auditor issues such as compliance with accounting standards. All non-audit services are pre-approved by the Board after the Directors are satisfied that relevant safeguards are in place to protect the Auditor's objectivity and independence.

Internal Controls

The Administrator and Sub-Administrator together maintain a system of internal control (along with the Operations Manager, until 31 October 2023), which they report to the Board. The Board has reviewed the need for an internal audit function and has decided that the systems and procedures employed provide sufficient assurance that a sound system of risk management and internal control is maintained to safeguard shareholders' investment and the assets of the Company. An internal audit function specific to the Company has therefore been considered unnecessary.

The Board has considered non-financial areas of risk such as disaster recovery and staffing levels of service providers.

On behalf of the Board

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Mark Rawlins

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Mark Rawlins

Director

25 November 2024



Independent Auditor's Report to the Shareholders of Cambium Global Timberland Limited (in liquidation)

Opinion

We have audited the financial statements of Cambium Global Timberland Limited (the "Company") which comprise the statement of comprehensive income, the statement of financial position as at 30 April 2024, the statement of changes in equity and statement of cash flows, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102").

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2024 and of its results for the year then ended;
- have been properly prepared in accordance with FRS102; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Basis of Preparation

We draw attention to Note 2 to the financial statements, and we have concluded that the directors' use of the basis other than going concern in the preparation of the financial statements is appropriate. At an EGM held on 3 August 2022, shareholders approved resolutions to commence a summary solvent winding up of the Company and to consent to cancellation of the admission to trading of the Company's shares on AIM. As a result, as at 30 April 2024, the assets and liabilities of the Company are classified as current and the operations of the Company are classified as discontinued. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report set out on page 2 to 8 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or
- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

An independent member firm of Moore Global Limited - member firms in principal cities throughout the world.
The registered office address is: 1 Waverley Place, Union Street, St. Helier, Jersey, Channel Islands JE4 8SG

Independent Auditor's Report to the Shareholders of Cambium Global Timberland Limited (in liquidation) (continued)

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 6 to 7, the directors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and its management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the Companies (Jersey) Law 1991. We also reviewed the laws and regulations applicable to the Company that have an indirect impact on the financial statements.
- We gained an understanding of how the Company is complying with Companies (Jersey) Law 1991 by making inquiries of management. We corroborated our inquiries through our review of minutes of Board of Directors meetings and the review of various correspondence examined in the context of our audit and noted that there was no contradictory evidence.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their propensity to influence management to manage earnings and revenue by overriding internal controls. We performed specific procedures to respond to the fraud risk of inappropriate revenue recognition. Our procedures also included a risk-based sample of journal entries that may have been posted with the intention of overriding internal controls to manipulate earnings. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

- **Independent Auditor's Report to the Shareholders of Cambium Global Timberland Limited (in liquidation) (continued)**
- We gained an understanding of how the Company is complying with Companies (Jersey) Law 1991 by making inquiries of management. We corroborated our inquiries through our review of minutes of Board of Directors meetings and the review of various correspondence examined in the context of our audit and noted that there was no contradictory evidence.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their propensity to influence management to manage earnings and revenue by overriding internal controls. We performed specific procedures to respond to the fraud risk of inappropriate revenue recognition. Our procedures also included a risk-based sample of journal entries that may have been posted with the intention of overriding internal controls to manipulate earnings. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's shareholders as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Phillip Callow
For and on behalf of Moore Stephens Audit & Assurance (Jersey) Limited
1 Waverley Place
Union Street
St Helier
Jersey, Channel Islands
JE4 8SG

26 November 2024

Cambium Global Timberland Limited (in liquidation)

Statement of Comprehensive Income

For the year ended 30 April 2024

	Notes	Audited 30 April 2024 £	Audited 30 April 2023 £
Administration expenses	5	(286,820)	(271,242)
Movement in winding-up provision	2	235,500	(5,000)
Operating loss		(51,320)	(276,242)
Net finance income/(costs)		4,009	(1,383)
Loss before taxation		(47,311)	(277,625)
Taxation charge		-	-
Loss for the year		(47,311)	(277,625)
Basic and diluted loss per share	6	(0.06) pence	(0.38) pence

All gains and losses arise from discontinued operations. There are no non-controlling interests.

The notes on pages 16 to 23 form an integral part of these separate financial statements.

Cambium Global Timberland Limited (in liquidation)

Statement of Financial Position

At 30 April 2024

	Notes	Audited 30 April 2024 £	Audited 30 April 2023 £
Current assets			
Investments in subsidiaries	8	102	102
Trade and other receivables	9	-	24,272
Cash and cash equivalents		260,616	1,635,022
Total assets		260,718	1,659,396
Current liabilities			
Winding-up provision	2	111,500	347,000
Trade and other payables	10	40,732	50,675
Total liabilities		152,232	397,675
Net assets	7	108,486	1,261,721
Equity			
Stated capital	11	2,000,000	2,000,000
Distributable reserve	12	76,705,049	77,810,973
Retained loss		(78,596,563)	(78,549,252)
Total equity		108,486	1,261,721
Net asset value per share	7	0.1 pence	1.7 pence

These separate financial statements were approved and authorised for issue on 25 November 2024 by the Board of Directors.

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Antony Gardner-Hillman

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Mark Rawlins

The notes on pages 16 to 23 form an integral part of these separate financial statements.

Cambium Global Timberland Limited (in liquidation)

Statement of Changes in Equity

For the year ended 30 April 2024

Audited	Notes	Stated capital £	Distributable reserve £	Retained loss £	Total £
At 30 April 2023		2,000,000	77,810,973	(78,549,252)	1,261,721
Total comprehensive loss for the year					
Loss for the year		-	-	(47,311)	(47,311)
Transactions with shareholders					
Distributions to shareholders	12	-	(1,105,924)	-	(1,105,924)
At 30 April 2024		2,000,000	76,705,049	(78,596,563)	108,486

Audited		Stated capital £	Distributable reserve £	Retained loss £	Total £
At 30 April 2022		2,000,000	82,603,312	(78,271,627)	6,331,685
Total comprehensive loss for the year					
Loss for the year		-	-	(277,625)	(277,625)
Transactions with shareholders					
Distributions to shareholders	12	-	(4,792,339)	-	(4,792,339)
At 30 April 2023		2,000,000	77,810,973	(78,549,252)	1,261,721

The notes on pages 16 to 23 form an integral part of these separate financial statements.

Cambium Global Timberland Limited (in liquidation)

Statement of Cash Flows

For the year ended 30 April 2024

	Note	Audited 30 April 2024 £	Audited 30 April 2023 £
Cash flows from operating activities			
Loss for the year		(47,311)	(277,625)
Adjustments for:			
Movement in winding-up provision	2	(235,500)	5,000
Net finance (income)/costs		(4,009)	1,383
Decrease/(increase) in trade and other receivables		24,272	(2,319)
Decrease in trade and other payables		(9,943)	(15,179)
		(272,491)	(288,740)
Tax paid		-	-
Net cash used in operating activities		(272,491)	(288,740)
Cash flows from financing activities			
Loan repayments from subsidiaries		-	1,600,819
Distributions to shareholders	12	(1,105,924)	(4,792,339)
Net finance income/(costs), excluding foreign exchange movements		4,009	(1,383)
Net cash used in financing activities		(1,101,915)	(3,192,903)
Net decrease in cash and cash equivalents		(1,374,406)	(3,481,643)
Balance at the beginning of the year		1,635,022	5,116,665
Balance at the end of the year		260,616	1,635,022

The notes on pages 16 to 23 form an integral part of these separate financial statements.

Cambium Global Timberland Limited

Notes to the Separate Financial Statements

For the year ended 30 April 2024

1. General information

The Company has completed the process of realising its portfolio of forestry-based properties owned through its subsidiaries.

The Company is a closed-ended public company with limited liability, incorporated in Jersey, Channel Islands on 19 January 2007. The address of its registered office is IFC 5, St Helier, Jersey JE1 1ST.

At an EGM held on 3 August 2022, shareholders approved resolutions to commence a winding-up process of the Company and to cancel the admission to trading of the Company's shares on AIM with effect from 4 August 2022.

As a result, the Company's operations are classified as discontinued.

These separate financial statements (the "financial statements") were approved and authorised for issue on 25 November 2024 and signed by Mark Rawlins and Antony Gardner-Hillman on behalf of the Board.

2. Basis of preparation

The financial information included in the separate financial statements for the year ended 30 April 2024 has been prepared in accordance with United Kingdom ("UK") accounting standards, under the Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS 102"). They give a true and fair view and are in compliance with applicable legal and regulatory requirements of the Companies (Jersey) Law 1991.

The financial statements have been prepared on a non-going concern ('break-up') basis and amended to reflect the fact that the going concern assumption is not appropriate. Under the break-up basis, all assets are measured at net realisable value, provisions are made for estimated winding-up costs and all non-current assets and liabilities are reclassified as current. The Board estimates that as at 30 April 2024 the winding-up costs will be approximately £111,500 (2023: £347,000) and a provision for this amount has been made in these financial statements.

The financial statements have been prepared in Sterling, which is also the functional currency of the Company.

The preparation of the financial statements in accordance with FRS 102 requires Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. It also requires management to exercise its judgement in the process of applying accounting policies. The main area of the financial statements where significant estimates are made by the Directors is in making an assessment of impairment to the carrying values of the Company's investments in its subsidiaries, as disclosed in note 8. The areas involving high degrees of judgement or complexity, or areas where the assumptions and estimates are significant to financial statements are disclosed in note 4.

Going concern

On 30 November 2012, the Independent Directors announced the outcome of the strategic review initiated in June 2012. The Directors proposed and recommended a change of investment policy with a view to implementing an orderly realisation of the Company's investments in a manner which maximises value for shareholders and returns surplus cash to shareholders over time through ad hoc returns of capital. This proposal was approved by shareholders at an Extraordinary General Meeting ("EGM") on 22 February 2013. There was no set period for the realisation of the portfolio.

All of the properties owned by the Company's subsidiaries have been disposed of. The Company is left with assets principally comprising cash at bank.

At an EGM held on 3 August 2022, shareholders approved resolutions to commence a summary solvent winding up of the Company and to consent to cancellation of the admission to trading of the Company's shares on AIM.

The Directors therefore believe it is no longer appropriate to prepare the financial statements on a going concern basis.

3. Significant accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

Revenue and other income

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. Revenues are accounted for on an accruals basis.

Finance income and finance costs

Finance income comprises interest income on funds invested.

Interest income and expense are accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable.

Finance costs comprise bank charges.

Cambium Global Timberland Limited (in liquidation)

Notes to the Separate Financial Statements (continued)

For the year ended 30 April 2024

3. Significant accounting policies (continued)

Foreign currencies

Functional and presentation currency

Items included in the financial statements are measured in the currency of the primary economic environment in which the Company operates (the "functional currency"). The Company has selected Sterling as its presentation currency, as it is the currency in which capital has been raised and dividends (if and when declared) are paid, and is the functional currency of the Company. The Company has no material exposure to foreign currencies.

Expenses

All expenses are accounted for on an accruals basis.

Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Taxation

The Company is subject to Jersey income tax at a rate of 0%. No charge to Jersey taxation arises on capital gains.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. The Company offsets financial assets and financial liabilities if the Company has a legally enforceable right to set off the recognised amounts and interests and intends to settle on a net basis.

Financial assets

The Company's financial assets fall into the categories below. Unless otherwise indicated, the carrying amounts of the Company's financial assets are a reasonable approximation of their fair values.

Other financial assets at amortised cost

Other financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company's other financial assets at amortised cost comprise trade and other receivables and cash and cash equivalents.

Financial assets at amortised cost are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Cash and cash equivalents are carried at cost and comprise cash in hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Derecognition of financial assets

A financial asset (in whole or in part) is derecognised either when the Company has transferred substantially all the risks and rewards of ownership; or when it no longer has control over the asset or a portion of the asset; or when the contractual right to receive cash flows from the asset has expired.

Financial liabilities

Financial liabilities at amortised cost

Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method. The effect of discounting on these financial instruments is not considered to be material.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expired.

Effective interest method

The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and of allocating interest income and expense over relevant periods. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or liability or where appropriate, a shorter period.

Investment in subsidiaries

Investment in subsidiaries are initially recorded on a cost basis and subsequently measured at cost less impairment.

Stated capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's shares are classified as equity instruments. For the purposes of the disclosures given in notes 11 and 12 the Company considers all its stated capital and all other reserves as equity. The Company is not subject to any externally imposed capital requirements.

Cambium Global Timberland Limited (in liquidation)

Notes to the Separate Financial Statements (continued)

For the year ended 30 April 2024

3. Significant accounting policies (continued)

Impairment

The carrying amounts of the Company's financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists the asset's recoverable amount is estimated. Any impairment loss is recognised in profit or loss of the Statement of Comprehensive Income whenever the carrying amount of an asset exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped together at the lowest levels for which there are separately identifiable cash flows.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount, after the reversal, does not exceed the amount that has been determined, net of applicable depreciation, if no impairment loss had been recognised.

Dividends and liquidation distributions

A dividend or liquidation distribution is recognised, in each case, as a liability in the financial statements in the period in which it becomes an obligation of the Company.

4. Significant accounting judgements and key sources of estimation uncertainty

The Directors make estimates and assumptions concerning the Company's future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Impairment of assets

The Directors determine whether there is any indication of impairment of the Company's financial assets at amortised cost, principally its investments in its subsidiaries.

Going concern

During the prior year, the Directors commenced a process of winding up the Company and the Company has distributed the majority of its cash balances to shareholders. As a result, the Directors have determined that it is not appropriate for the Company to prepare its financial statements on a going concern basis. Details of the Directors' judgements in making this assessment are contained in note 2.

Provision for winding-up costs

In determining the provision for winding-up costs, the Directors have considered all costs estimated to be incurred by the Company subsequent to the year end and up to the estimated timing of the final liquidation of the Company.

5. Administration expenses

	Audited For the year ended 30 April 2024 £	Audited For the year ended 30 April 2023 £
Operations Manager's fees (see note 15)	46,227	24,000
Directors' fees (see note 15)	79,500	64,003
Auditor's fees	15,760	18,120
Professional and other fees	145,333	165,119
Total administration expenses	286,820	271,242

Professional and other fees include fees relating to the Company's secretarial, administration, statutory, listing, registrar, insurance, broker, legal and consultancy expenses.

Cambium Global Timberland Limited (in liquidation)

Notes to the Separate Financial Statements (continued)

For the year ended 30 April 2024

6. Basic and diluted loss per share

The calculation of the basic and diluted loss per share is based on the following loss attributable to shareholders and weighted average number of shares outstanding.

	Audited For the year ended 30 April 2024 £	Audited For the year ended 30 April 2023 £
Loss for the purposes of basic and diluted loss per share being net loss for the year	(47,311)	(277,625)
	30 April 2024	30 April 2023
Weighted average number of shares		
Issued shares brought forward	73,728,284	73,728,284
Issued shares carried forward	73,728,284	73,728,284
Weighted average number of shares in issue during the year	73,728,284	73,728,284
Basic and diluted loss per share	(0.06) pence	(0.38) pence

7. Net asset value

	Audited 30 April 2024 £	Audited 30 April 2023 £
Total assets	260,718	1,659,396
Total liabilities	152,232	397,675
Net asset value	108,486	1,261,721
Number of shares in issue (see note 11)	73,728,284	73,728,284
Net asset value per share	0.1 pence	1.7 pence

8. Investment in Subsidiaries

The Company has invested in the subsidiary companies listed below:

Direct subsidiaries	Country of Incorporation	Beneficial interest
Cambium Minas Holdings Limited	British Virgin Islands	100%
Cambium MG Holdings Limited	British Virgin Islands	100%

The investment in these subsidiaries was initially recorded on a cost basis and subsequently measured at cost less impairment. There was no impairment as at 30 April 2024 (2023: no impairment).

9. Trade and other receivables

	Audited 30 April 2024 £	Audited 30 April 2023 £
Other receivables	-	14,270
Prepaid expenses	-	10,002
Total trade and other receivables	-	24,272

Cambium Global Timberland Limited (in liquidation)

Notes to the Separate Financial Statements (continued)

For the year ended 30 April 2024

10. Trade and other payables

	Audited 30 April 2024 £	Audited 30 April 2023 £
Accrued expenses	40,732	50,675
	40,732	50,675

The Company's exposure to liquidity risk related to trade and other payables is disclosed in note 13.

11. Stated capital

	Audited 30 April 2024 £	Audited 30 April 2023 £
Balance as at 30 April	2,000,000	2,000,000

The total authorised share capital of the Company is 250 million shares of no par value. On initial placement 104,350,000 shares were issued at 100 pence each. Shares carry no automatic rights to fixed income but the Company may declare dividends from time to time to which shareholders are entitled. Each share is entitled to one vote at meetings of the Company.

On 22 February 2007 a special resolution was passed by the Company to reduce the stated capital account from £104,350,000 to £2,000,000. Approval was sought from the Royal Court of Jersey and was granted on 29 June 2007. The balance of £102,350,000 was transferred to a distributable reserve on that date.

Shares in issue

	Audited 30 April 2024 Number	Audited 30 April 2023 Number
Brought forward	73,728,284	73,728,284
In issue at 30 April fully paid	73,728,284	73,728,284

12. Reserves

The movements in the reserves for the Company are shown in the Statement of Changes in Equity on page 14.

Distributable reserve

In June 2007, the Company reduced its stated capital account and a balance of £102,350,000 was transferred to distributable reserves. This reserve has been utilised by the Company to purchase its own shares (as at 30 April 2024 and 30 April 2023: £7,237,888) and for the payment of distributions to shareholders. During the year, the Company paid a distribution of 1.5p per share to shareholders (2023: 6.5p), representing a total distribution of £1,105,924, leaving a balance at 30 April 2024 of £76,705,049 (30 April 2023: £77,810,973).

13. Financial instruments risk exposure and management

In common with other businesses, the Company is exposed to risks that arise from use of financial instruments. The notes below describe the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Other receivables
- Cash and cash equivalents
- Trade and other payables

The Board of Directors (and until termination of his role, with the Operations Manager) is responsible for overseeing the measurement and control of all aspects of risk management and hold regular meetings in order to do so.

Various risk management models are in place which help to identify and monitor key risks. Further details regarding these policies are set out below.

Cambium Global Timberland Limited (in liquidation)

Notes to the Separate Financial Statements (continued)

For the year ended 30 April 2024

13. Financial instruments risk exposure and management (continued)

Categories of financial assets and financial liabilities

	30 April 2024	30 April 2023
Financial assets measured at amortised cost		
Other receivables	-	14,270
Cash and cash equivalents	260,616	1,635,022
Financial liabilities measured at amortised cost		
Trade and other payables	40,732	50,675

(a) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to meet its obligations, causing a loss to the Company.

Cash and cash equivalents represents the majority of the Company's financial assets.

The credit risk associated with the holding of cash and cash equivalents is managed under the Company's cash management policy. This policy states that the Company must spread cash between the Company's bankers, in such amounts as the Directors may determine. The cash management policy is reviewed on an annual basis by the Board of Directors.

The following table below shows the maximum exposure to risk of the major counterparties at the year end date.

Audited 30 April 2024 Counterparty	Credit rating agency	Short-term rating	Carrying amount £
Royal Bank of Scotland International Limited	Fitch	F1	260,616
			260,616

Audited 30 April 2024 Maturities of these financial assets	<1 month £	1-3 months £	3 months-1 year £	>1 year £
Royal Bank of Scotland International Limited	260,616	-	-	-
	260,616	-	-	-

Audited 30 April 2023 Counterparty	Credit rating agency	Short-term rating	Carrying amount £
Investec Bank (Channel Islands) Limited	Fitch	F2	1,434,508
Royal Bank of Scotland International Limited	Fitch	F1	200,514
WH Ireland	N/A	N/A	14,270
			1,649,292

Audited 30 April 2023 Maturities of these financial assets	<1 month £	1-3 months £	3 months-1 year £	>1 year £
Investec Bank (Channel Islands) Limited	1,434,508	-	-	-
Royal Bank of Scotland International Limited	200,514	-	-	-
Broker's share buy-back account	14,270	-	-	-
	1,649,292	-	-	-

The Company is subject to counterparty concentration risk in respect of its holding of cash with Royal Bank of Scotland International Limited (2023: Investec Bank (Channel Islands) Limited and Royal Bank of Scotland International Limited), which represents 100% (2023: 100%) of the Company's total cash balance. Bankruptcy or insolvency of the counterparty may cause the Company's rights with respect to the cash holdings to be delayed or limited. The Company monitors this risk by monitoring the credit ratings of Royal Bank of Scotland International Limited (2023: Investec Bank (Channel Islands) Limited and Royal Bank of Scotland International Limited), which currently has a Fitch short-term credit rating of F1 (2023: F2 and F1 respectively).

Cambium Global Timberland Limited (in liquidation)

Notes to the Separate Financial Statements (continued)

For the year ended 30 April 2024

13. Financial instruments risk exposure and management (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial liability obligations as they fall due. The Company's liquidity risk is managed by the Directors in accordance with policies and procedures established by the Board. The Board believes that the Company has sufficient resources to manage its liquidity risk appropriately.

The following tables analyse the Company's financial liabilities, which will be settled on a net basis, into relevant maturity groupings based on the remaining period at the year end to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows including interest payments. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

	Carrying amount £	Contractual cashflows £	Less than 1 year £	No specified maturity £
30 April 2024				
Trade and other payables	40,732	40,732	40,732	-
Total	40,732	40,732	40,732	-

	Carrying amount £	Contractual cashflows £	Less than 1 year £	No specified maturity £
30 April 2023				
Trade and other payables	50,675	50,675	50,675	-
Total	50,675	50,675	50,675	-

(c) Market risk

The sensitivity analysis in this note, relating to interest rates, is based on a change in an assumption while holding all other assumptions constant.

(d) Cash flow and fair value interest rate risk

Interest rate risk arises in the Company predominantly from the holding of cash and cash equivalents. The Board has established a cash management policy to ensure the best return from the Company's bankers and to mitigate interest rate risk arising from the holding of cash. Cash is predominantly held on short-term deposit and the Board reviews interest rates on a quarterly basis. The Company's interest rate profile is shown in the following tables.

Interest rate profile	Weighted average interest rate %	Amount £
As at 30 April 2024		
Financial assets		
Variable (cash and cash equivalents)	1.83	260,616
Financial liabilities		
Non-interest bearing (trade and other payables)	0.00	40,732
Interest rate profile	Weighted average interest rate	Amount
As at 30 April 2023	%	£
Financial assets		
Variable (cash and cash equivalents)	0.16	1,635,022
Financial liabilities		
Non-interest bearing (trade and other payables and liabilities held for sale)	0.00	50,675

For the Company, an increase of 100 basis points in interest rates as at the year end date would increase the Company's pre-tax profit by £2,606 (2023: £16,350). A decrease of 100 basis points in interest rates would decrease the Company's pre-tax profit by £2,606 (2023: £2,005).

Cambium Global Timberland Limited (in liquidation)

Notes to the Separate Financial Statements (continued)

For the year ended 30 April 2024

14. Capital risk management

The Company's capital is represented by its stated capital and reserves. Objectives when managing capital are to safeguard the Company's ability to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell net assets.

There were no changes to the Company's approach to capital management during the year. The Company was not subject to any externally imposed capital requirements as at 30 April 2024 or 30 April 2023.

15. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

During the year the Directors received the following remuneration in the form of fees from the Company:

	30 April 2024	30 April 2023
	Total £	Total £
Antony Gardner-Hillman (Chairman)	49,500	34,338
Mark Rawlins	30,000	21,332
Svante Adde	-	8,333
	79,500	64,003

With effect from 3 August 2022, Antony Gardner-Hillman's fee reduced from £48,000 per annum to £29,500 per annum, and Mark Rawlins' fee reduced from £25,000 per annum to £20,000 per annum. During the year, following the payment of a distribution from the Company of 1.5p per share in May 2023, Mr Gardner-Hillman and Mr Rawlins received additional fees of £20,000 and £10,000 respectively as approved by shareholders at an Extraordinary General Meeting of the Company held on 3 August 2022.

During the year, the Company paid fees for legal advice in the sum of £5,675 to Hatstone Lawyers, a Jersey firm in which Mark Rawlins is a group partner. Mr Rawlins has no interest in the equity of Hatsone Lawyers.

During the year, neither of the Directors had any interests in the shares of the Company.

On 20 November 2024, the Company contracted for the transfer of its BVI subsidiaries, Cambium MG Holdings Limited and Cambium Minas Holdings Limited, to a third party. As part of the agreement, Antony Gardner-Hillman and Mark Rawlins will continue as directors of the BVI subsidiaries without remuneration, each receiving a 20% stake in the equity of the companies.

Svante Adde resigned as a Director of the Company with effect from 31 August 2022.

Other material contracts

Under an agreement effective from 16 October 2014 and until termination with effect on 31 October 2023, Robert Rickman, a former Director of the Company, was engaged as Operations Manager to the Company, with responsibility for the management oversight and realisation of the timber assets owned by subsidiaries of the Company.

During the year, Mr Rickman earned remuneration of £46,227 (2023: £24,000) from the Company. As at 30 April 2024, no amounts (2023: £nil) were payable to Mr Rickman. Under the terms of his contract, an outcome-related adjustment to Mr Rickman's fees of £34,227 was paid during the year, which was referenced to the amount by which the aggregate realisations from the underlying subsidiaries' individual timber assets exceeded the published value of those assets as at 30 April 2019.

16. Events after the year end

On 20 November 2024, the Company contracted for the transfer of its BVI subsidiaries, Cambium MG Holdings Limited and Cambium Minas Holdings Limited, to a third party. As part of the agreement, Antony Gardner-Hillman and Mark Rawlins will continue as directors of the BVI subsidiaries without remuneration, each receiving a 20% stake in the equity of the companies.

There were no significant events after the year end which, in the opinion of the Directors, require disclosure in these financial statements.

Cambium Global Timberland Limited (in liquidation)

Key Parties

Directors

Antony Gardner-Hillman (Chairman)

Mark Rawlins

Registered Office of the Company

IFC 5

St Helier

Jersey JE1 1ST

Operations Manager (until 31 October 2023)

Robert Rickman

Belsyre Court

57 Woodstock Road

Oxford OX2 6HJ

Sub-Administrator

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Royal Plaza

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St Peter Port

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Administrator and Company Secretary

Apex Group Fund Services (Jersey) Limited

IFC 5

St Helier

Jersey JE1 1ST

Auditor

Moore Stephens Audit & Assurance (Jersey) Limited

1 Waverley Place, Union Street

St Helier

Jersey JE4 8SG

Registrar, Paying Agent and Transfer Agent

Link Asset Services Limited

6th Floor, 65 Gresham Street

London EC2V 7NQ